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Gulfport Min. & State Bank Closed.

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closed here yesterday. Directors said the action was taken at their annual meeting held on the day before.

Its capital of \$5,000,000 had been advanced to it.

Withdrawal.

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FINANCIAL NEWS AND COMMENT

Stock Market Prices Melt Fast on Selling Prompted by Peace Prospects.

SOME 10 POINT LOSSES

Metal and Munition Shares Suffer Most—Rails Resist the Heavy Pressure.

Germany reported further progress in Rumania, more ships were sent to the bottom by submarines. Great Britain voted a new credit of \$2,000,000,000 for war purposes and made provision for an additional million men of all ranks in the army and more orders for munitions were received in this country.

In spite of this "encouraging" indication that the time is not yet in sight when this war shall be no more, Wall Street bears again found in the German peace proposals reason for uneasiness over the future of American industries and they hammered stocks accordingly. The result was that yesterday was the largest day in point of sales in the stock market this year, the total being 2,448,000 shares.

That ultimate good to our own industries will come from peace and that the American markets will become important factors in the physical rebuilding of Europe following the war is beyond question, but consideration in the Street under its present hysterical mood. That the more substantial banking interests are not alarmed over the decline in stock market values or at all upset because that decline is frightening professional speculators who are in a state of alarm, and the upward movement could not be interrupted, fails to reassure the traders who see their big margins crumbling and who listening to the wall of professional operators that prices must go down, down and then down again throw over the holding to sell again in hopes of a higher price.

From a German's viewpoint, the situation with complacency and they believe something may come out of the German peace talk.

Banking interests assertive in the country of Tuesday's breaking news that the Germans would run further before a healthful readjustment of the speculative situation could be effected. This process was continued with considerable violence yesterday. The recent international developments merely provided a basis for the sale of a record number of stocks and further progress following Wednesday's rally, while it was not safe to say at the close yesterday that the operation had run to completion.

It is a fact, however, that heavy offerings of stocks were made yesterday and that the big Wall Street men who for weeks have been waiting for an old fashioned slump have taken the place of the public as the chief holders of securities. Many outside operators, however, who took their profits weekly, seem to have been left with little financial interests in the ownership of stocks, for in yesterday's trading there were not a few of this class who had the money and the confidence to buy at midday owners rushed into almost a panic.

The extent of the decline weakened accumulation which recently had been considerably strong enough to withstand a serious depreciation in market values. And even in the many instances in which speculative holders were financially able to protect their margin gains, they had to sell them up, their equilibrium and drove them into a selling movement which in no way was based upon intrinsic values or upon any prospective change in the position of money and business in this country.

Many of our financial and business men have ideas regarding the effect upon our industries of the readjustment that must follow the end of the war. They do not believe that peace in itself will cause trouble here, for they see in the physical reconstruction of Europe and the commercial demands in our markets for materials, but they are somewhat concerned that our Congress may not adopt economic measures to prevent abnormal dumping of foreign goods on our markets.

Probably, however, if a vote were taken among our men of affairs it would be unanimously in favor of the theory that cessation of war would be a blessing to the United States as well as to Europe, and in the same effort the critic could do little bring about the depreciation in the real value of investments which so many speculators hitherto disposed are now predicting.

Declines and liquidation yesterday were heavier than usual, with the panicistic market with the chief resistance to the movement shown by the railroad stocks. It was primarily an industrial market, all the issues either directly or indirectly identified with the railroads, and the amount of the decline reaching 10 points, and the general industrial list from 3 to 8 points down at the close.

United States Steel common moved nearly 6 points to 112%, in company with a recent high record of 122%, and Central Leather, which a few weeks ago sold at 122, after a perpendicular rise from 60, went to 85, 10 points down from Wednesday. Among some of the heavy losses were the stocks of American Locomotive, 7% in Atlantic, Gulf and West Indies, 8% in Crucible Steel, 10% in Industrial Alcohol and 8% in Mercantile Marine common.

Money was relatively stable, and a further check in the amount of gold in the country was reported of \$10,000,000 from Canada.

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